



Customer Collaborative July Meeting

Financial Overview through May 31, 2005

- Based on a review of actual results through May 31, 2005, the FCRPS Modified Net Revenue (MNR) actuals to date remain on course with the 2nd Quarter Forecast. Agency MNR actuals to date are \$59 million.
- Power Business Line MNR totaling \$76 million through May 31, 2005, are tracking with the forecast presented in the 2nd Quarter Review.
 - Due to the decrease in the projected Hydro conditions and the recent district court decision on spill, BPA expects net secondary sales to be lower than the SOY. The high market prices have helped to offset some of the decrease in the MAF projections but have also increased the risk of power purchases expenses. In order to update forecasts for the 3rd Quarter Review, efforts are underway to quantify the impacts of the spill decision and delays in the Columbia Generating Station restart.
 - PBL actual expenses through May 31, 2005 are tracking with the forecast presented in the 2nd Quarter Review. Current expenses (operating expenses and net interest expense) total \$1.6 billion.



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Financial Overview through May 31, 2005

- Transmission Business Line net revenue/expense through May 31, 2005, are consistent with the 2nd Quarter Review forecast. Current actuals to date indicate net expense of \$18.7 million.
 - TBL revenues of \$415.0 million through May 31, 2005 are tracking with the total revenue forecast in the 2nd Quarter Review.
 - TBL actual expenses through May 31, 2005 are tracking with the forecast presented in the 2nd Quarter Review. Current expenses (operating expenses and net interest expense) total \$433.7 million.